



VICTORY FUND HOLDINGS

The portfolio holdings listing below provides information on a fund's investments as of the date indicated. The fund listing is not part of the fund's annual/semi-annual report, or the portfolio holdings for the first and third quarter of each fiscal year on Form N-PORT. The portfolio holdings have not been audited, are subject to change, and do not represent any type of recommendation. The data provided in this holding listing is information on the fund's investments and trades executed through the end of the day prior to that shown in the report. In addition, derivatives (futures/swaps) are valued at the unrealized appreciation (depreciation) on the investment. The holdings listing does not include short-term investments purchased with cash collateral from securities loaned. The Funds are distributed by Victory Capital Services, Inc.

As of March 31, 2025

VICTORY GLOBAL EQUITY INCOME FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00287Y109	ABBV US	ABBVIE INC.	5,018.00	1,051,371.36
02209S103	MO US	ALTRIA GROUP, INC.	20,268.00	1,216,485.36
025816109	AXP US	AMERICAN EXPRESS CO	1,243.00	334,429.15
025932104	AFG US	AMERICAN FINANCIAL GROUP	4,623.00	607,184.82
0287580	BATS LN	BRITISH AMERI TOBACCO PLC	6,291.00	258,035.45
03076C106	AMP US	AMERIPRISE FINANCIAL INC	1,081.00	523,322.91
037833100	AAPL US	APPLE INC	14,349.00	3,187,343.37
038222105	AMAT US	APPLIED MATERIALS INC	1,291.00	187,349.92
0408284	STAN LN	STANDARD CHARTERED PLC	41,108.00	609,901.96
0454492	IMT LN	IMPERIAL BRANDS PLC	10,966.00	405,685.74
0540528	HSBA LN	HSBC HOLDINGS PLC	72,113.00	817,353.70
0790873	SSE LN	SSE PLC	4,696.00	96,711.71
084423102	WRB US	WR BERKLEY CORP.	7,257.00	516,408.12
086516101	BBY US	BEST BUY CO INC	6,114.00	450,051.54
110122108	BMJ US	BRISTOL-MYERS SQUIBB CO	12,738.00	776,890.62
125269100	CF US	CF INDUSTRIES HOLDINGS	7,121.00	556,506.15
12541W209	CHRW US	CH ROBINSON WORLDWIDE INC	4,281.00	438,374.40
125523100	CI US	CIGNA GROUP/THE	496.00	163,184.00



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14040H105	COF US	CAPITAL 1 FINANCIAL CORP	1,998.00	358,241.40
142339100	CSL US	CARLISLE COMPANIES INC.	530.00	180,465.00
172062101	CINF US	CINCINNATI FINANCIAL CORP	2,647.00	391,014.84
17275R102	CSCO US	CISCO SYSTEMS, INC.	18,436.00	1,137,685.56
189054109	CLX US	CLOROX COMPANY	2,483.00	365,621.75
192446102	CTSH US	COGNIZANT TECH SOLUTIONS	7,076.00	541,314.00
194162103	CL US	COLGATE-PALMOLIVE CO	8,713.00	816,408.10
2076009	BMO CN	BANK OF MONTREAL	4,961.00	473,792.91
2170525	CM CN	CANADIAN IMPERIAL BANK OF	12,344.00	694,451.87
2171573	CNQ CN	CANADIAN NATURAL RESOURCE	15,504.00	477,112.46
2254645	GIL CN	GILDAN ACTIVEWEAR INC	8,192.00	362,203.79
231021106	CMI US	CUMMINS INC	247.00	77,419.68
25179M103	DVN US	DEVON ENERGY CORP.	12,350.00	461,890.00
2566124	SLF CN	SUN LIFE FINANCIAL INC	4,577.00	261,979.10
26441C204	DUK US	DUKE ENERGY CORP.	951.00	115,993.47
26875P101	EOG US	EOG RESOURCES INC	6,910.00	886,138.40
30034W106	EVRG US	EVERGY INC	11,289.00	778,376.55
302130109	EXPD US	EXPEDITORS INT'L OF WASH	2,680.00	322,270.00
31620R303	FNF US	FIDELITY NATL FINANCIAL	12,078.00	786,036.24
3163836	ITRK LN	INTERTEK GROUP PLC	6,655.00	432,655.26
370334104	GIS US	GENERAL MILLS INC	7,962.00	476,047.98
375558103	GILD US	GILEAD SCIENCES, INC.	6,802.00	762,164.10
38141G104	GS US	GOLDMAN SACHS GROUP INC/T	826.00	451,235.54
40434L105	HPQ US	HP INC	7,876.00	218,086.44
437076102	HD US	HOME DEPOT INC/THE	1,883.00	690,100.67
4617859	DHL GR	DHL GROUP	8,611.00	369,663.86
46625H100	JPM US	JPMORGAN CHASE & CO	4,863.00	1,192,893.90
478160104	JNJ US	JOHNSON & JOHNSON	4,552.00	754,903.68
482480100	KLAC US	KLA CORP	469.00	318,826.20



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494368103	KMB US	KIMBERLY-CLARK CORP	5,331.00	758,174.82
5120679	HEI GR	HEIDELBERG MATERIALS AG	4,893.00	843,363.84
5231485	ALV GR	ALLIANZ SE	2,308.00	883,211.50
526057104	LEN US	LENNAR CORP. CL A	832.00	95,496.96
5289837	EBS AV	ERSTE GROUP BANK AG	9,936.00	687,218.96
539830109	LMT US	LOCKHEED MARTIN CORP	1,084.00	484,233.64
548661107	LOW US	LOWE'S COS INC	1,607.00	374,800.61
5501906	BBVA SM	BANCO BILBAO VIZCAYA ARGE	64,010.00	873,499.59
56585A102	MPC US	MARATHON PETROLEUM CORP.	3,633.00	529,291.77
5671735	SAN FP	SANOFI	1,923.00	212,898.04
5705946	SAN SM	BANCO SANTANDER	84,517.00	569,329.83
574599106	MAS US	MASCO CORP.	7,025.00	488,518.50
5842359	DTE GR	DEUTSCHE TELEKOM AG	17,129.00	632,342.63
58933Y105	MRK US	MERCK & CO, INC.	4,545.00	407,959.20
594918104	MSFT US	MICROSOFT CORP	285.00	106,986.15
5956078	KPN NA	KONINKLIJKE KPN NV	191,587.00	811,420.75
6175203	DBS SP	DBS GROUP HOLDINGS LTD	7,200.00	247,321.90
6180412	CPU AU	COMPUTERSHARE LTD	12,619.00	310,971.25
6214861	ORG AU	ORIGIN ENERGY LTD	52,667.00	348,432.77
64110D104	NTAP US	NETAPP INC	4,695.00	412,408.80
6467104	7202 JP	ISUZU MOTORS LTD.	30,700.00	417,502.03
6483489	9503 JP	KANSAI ELECTRIC POWER	41,600.00	493,776.02
6513126	8766 JP	TOKIO MARINE HOLDINGS INC	16,600.00	645,873.36
6641801	6988 JP	NITTO DENKO CORP	31,900.00	590,118.99
665859104	NTRS US	NORTHERN TRUST CORP.	1,590.00	156,853.50
670837103	OGE US	OGE ENERGY CORP.	6,612.00	303,887.52
6715740	QBE AU	QBE INSURANCE GROUP LTD	16,950.00	234,144.36
6804585	4063 JP	SHIN-ETSU CHEMICAL	8,300.00	236,873.54
6895448	9531 JP	TOKYO GAS CO LTD	18,800.00	598,119.21



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690742101	OC US	OWENS CORNING INC	2,830.00	404,180.60
693475105	PNC US	PNC FINL SERVICES GROUP	1,978.00	347,673.06
695156109	PKG US	PACKAGING CORP OF AMERICA	3,507.00	694,456.14
7103065	NOVN SW	NOVARTIS AG-REG	7,606.00	844,987.91
7110388	ROG SW	ROCHE HOLDING AG	2,302.00	757,823.05
7110753	HOLN SW	HOLCIM LTD	5,357.00	576,614.54
7144569	ENEL IM	ENEL SPA	71,857.00	582,871.28
718172109	PM US	PHILIP MORRIS INT'L, INC.	4,706.00	746,983.38
7380482	SGO FP	CIE DE SAINT-GOBAIN	9,551.00	951,351.01
745867101	PHM US	PULTEGROUP, INC.	1,221.00	125,518.80
747525103	QCOM US	QUALCOMM, INC.	5,899.00	906,145.39
7591EP100	RF US	REGIONS FINANCIAL CORP.	17,387.00	377,819.51
759509102	RS US	RELIANCE INC	1,400.00	404,250.00
83088M102	SWKS US	SKYWORKS SOLUTIONS INC	3,987.00	257,679.81
87165B103	SYF US	SYNCHRONY FINANCIAL	10,709.00	566,934.46
871829107	SYU US	SYSCO CORP.	4,313.00	323,647.52
872540109	TJX US	TJX COS, INC.	1,859.00	226,426.20
87612E106	TGT US	TARGET CORP.	1,848.00	192,857.28
88579Y101	MMM US	3M CO.	2,359.00	346,442.74
911312106	UPS US	UNITED PARCEL SERVICE	2,372.00	260,896.28
91913Y100	VLO US	VALERO ENERGY CORP.	3,017.00	398,455.19
92343V104	VZ US	VERIZON COMMUNICATIONS	6,817.00	309,219.12
959802109	WU US	WESTERN UNION CO	18,329.00	193,920.82
B0C2CQ3	ENGI FP	ENGIE	39,096.00	761,745.73
B0F9V20	OCBC SP	OVERSEAS CHINESE LOCL	24,100.00	308,946.93
B18ZRK2	LOGN SW	LOGITECH INTERNATIONAL SA	5,368.00	454,961.39
B1FW751	GALP PL	GALP ENERGIA SGPS SA	28,116.00	492,545.79
B1VT035	YZJSGD	YANGZIJANG SHIPBUILDING	223,800.00	392,877.55
B24CGK7	RKT LN	RECKITT BENCKISER GROUP	2,746.00	185,650.91



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B288C92	IBE SM	IBERDROLA SA	44,513.00	718,731.64
B28DTJ6	BVI FP	BUREAU VERITAS SA	3,635.00	110,275.87
B3NB1P2	SU CN	SUNCOR ENERGY INC	18,982.00	735,059.45
B4T3BW6	GLEN LN	GLENCORE PLC	48,514.00	177,534.13
B57FG04	CVE CN	CENOVUS ENERGY INC	17,761.00	246,869.14
B62G7K6	8630 JP	SOMPO HOLDINGS INC	16,900.00	514,694.02
B9895B7	CCH LN	COCA-COLA HBC AG	16,258.00	736,182.45
BD0Q398	AD NA	KONINKLIJKE AHOLD DELHZ	13,863.00	517,804.60
BLGZ986	TSCO LN	TESCO PLC	167,625.00	721,034.17
BLLHKZ1	288 HK	WH GROUP LTD	683,000.00	627,153.81
BP6MXD8	SHEL LN	SHELL PLC	16,748.00	609,517.67
BYWR0T5	COL AU	COLES GROUP LTD	17,307.00	211,799.77
G3223R108	EG US	EVEREST GROUP LTD	622.00	225,991.26
G7997R103	STX US	SEAGATE TECHNOLOGY HOLD	2,530.00	214,923.50
G87052109	TEL US	TE CONNECTIVITY PLC	4,079.00	576,444.28
N53745100	LYB US	LYONDELLBASELL INDUSTRIES	5,336.00	375,654.40
Total:				61,820,165.62